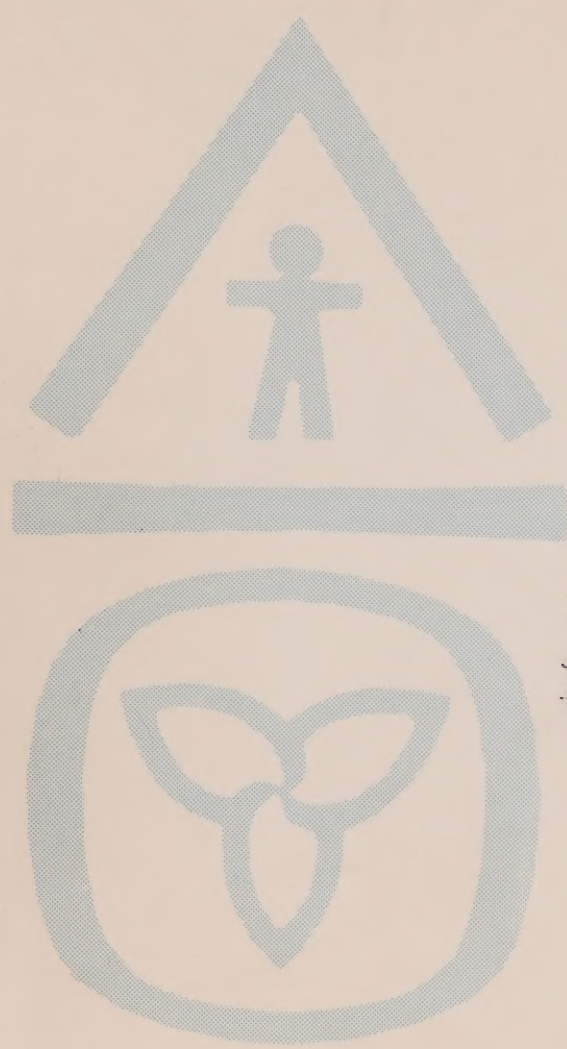


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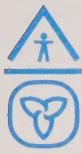


ANNUAL REPORT 1972



[Ontario]

ONTARIO HOUSING CORPORATION
ONTARIO STUDENT HOUSING CORPORATION
HOUSING CORPORATION LIMITED



CARONED 65
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Ontario
Housing
Corporation

416/966-3600

101 Bloor Street West
Toronto, Ontario
M5S 1P8


August 31, 1973


The Honourable Allan Grossman
Minister of Revenue
Responsible for
Ontario Housing Corporation

Sir:

It is my privilege, on behalf of the Board of Directors,
to present to you the annual report and statements of accounts of
Ontario Housing Corporation, Ontario Student Housing Corpora-
tion and Housing Corporation Limited for the year ending
December 31, 1972.

Respectfully submitted,


Emerson E. Clow
Chairman



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REPORT OF THE CHAIRMAN OF THE BOARD

The year under review was marked by a maturing and broadening of OHC programs and activities following a period of intense production of dwellings in 1970 and 1971. The year 1972 saw OHC introduce an innovative land use concept in Chinguacousy Township, complete the first stage of an architectural competition aimed at new multiple housing design, institute a program of decentralization to bring management closer to municipalities and tenants, develop special programs for native peoples, introduce new staff training programs and improve relations with its tenants through a greater emphasis on the quality of life.

Changing times also brought with them new challenges. Although federal funding of approximately \$130 million to Ontario for public housing was fully taken up, actual starts, particularly in Metropolitan Toronto, were affected by a number of factors such as a shortage of suitable and ready-to-build-upon sites and ratepayer opposition which affected the family housing program particularly. As well, the completion of a number of projects was delayed due to the nationwide elevator installers strike.

The stiffening opposition to multiple housing development in Metro curtailed private and public housing projects alike, but most importantly, OHC lost a number of townhouse developments which would have been suitable for large families.

Opposition to subsidized housing is not a new experience for OHC which, in the 240 municipalities where it is active, has encountered it in many forms. It is best met by an open discussion before local councils where the pros and cons can be debated by residents and OHC.

To be able to sustain our production, we not only need this open debate, we need municipal co-operation in obtaining appropriate sites and local advocates to argue the social need for such accommodation.

In housing generally there was increased activity across the nation with a record 250,000 starts of which 102,932 were in Ontario -- the first time starts in this province topped the 100,000 mark.

At year end, OHC's rental portfolio stood at 49,326 units under management. This consisted of 37,136 for families and 12,190 for senior citizens. Of the total, 21,696 dwellings were in Metropolitan Toronto and 27,630 elsewhere. As well, there were a further 11,402 dwellings under construction with another 15,092 in the pre-construction stage.

Some 7,339 rental dwellings were completed during the year and construction began on 6,012 units. While OHC starts remained fairly constant across Ontario, they dipped severely in Metropolitan Toronto. Part of this was offset by the rent supplement program which at year end had expanded to 1,338 dwellings.

To obtain higher bedroom counts and to further integrate our family rental housing, OHC undertook to purchase 10 per cent of the houses in new Home Ownership Made Easy (H.O.M.E.) subdivisions.

In the home ownership area the major activity was the negotiations for nearly 5,000 acres of land near Ottawa for a future community which could accommodate 100,000 persons. The Home Ownership Division was associated with 5,637 starts on leased lots, in condominium housing and through mortgage lending activities. At year end the division's committed mortgage funds stood at \$238 million.

Completion of the first houses in the Malvern land assembly in Metro took place in the summer where 615 units were developed. In Chinguacousy Township, the innovative "zero lot line" concept saw 664 dwellings started in a community which will eventually provide 2,296 homes.

The most important new management technique was decentralization. In Metropolitan Toronto the number of district offices was increased to 10 and in the rest of Ontario, the opening of five branch offices was planned. These districts and branches are designed to produce greater rapport with tenants, municipalities and local housing authorities. Intensive training courses -- both "in house" and at community colleges -- were established for all levels of management.

In community relations, new ground was broken in the field of recreation through programs, research and co-operation with municipal parks and recreation departments. To further assist tenants to become at home in their communities, the number of community relations officers in the province was increased and monthly workshops were established to keep them abreast of new developments in their field.

During 1972, Ontario Student Housing Corporation was involved with the development of 2,712 beds for single students and 253 units for married students. Assuming a new role, OSHC acted in a consultant capacity in the development of two residences for colleges for the University of Toronto.

A special task force, which included representatives of the Ontario Metis and Non-Status Indian Association, OHC and other government agencies, began implementation of new programs in Ontario's less populated northern regions during the year.

The first OHC design competition for architects attracted 92 entries from across Canada and plans are under way to test a winning design through production.

The year saw the staff grow to 1,600 employees. Upon his appointment to a cabinet portfolio, the Honourable James W. Snow resigned from the Board of Directors.

Paul R. Goyette, who contributed materially to the work of OHC as Managing Director, resigned to enter private business and R. W. Riggs was named acting Vice-Chairman of the Board and acting Managing Director.

Again, the Board of Directors wishes to express its appreciation to the corporation's staff and to the members and staffs of the local housing authorities for their continued effort and dedication.

RENTAL HOUSING DIVISION

Emphasis in OHC's rental housing field during 1972 was on improved management organization, techniques and personnel, particularly as they related to tenants and to the housing authorities located in many municipalities throughout the province.

The most important method of achieving this was through decentralization of management to bring it closer and more responsive to tenants and their respective communities. This was a result of OHC's own initiatives and of a major study commissioned by the corporation.

The initial impact of decentralization was in Metropolitan Toronto, where a reorganization begun in 1971 was expanded to include 10 district offices in the city and the five boroughs. Each district operated on a team basis, providing independent and locally-oriented services such as maintenance, security, community relations and the like. All evidence indicated the success of this "grassroots" approach with continuing improved rapport with both the tenants and people living in their surrounding neighborhoods.

Elsewhere, OHC began implementation of many of the recommendations of the consultant's report, made public at the Association of Ontario Housing Authorities' annual conference in Windsor in October.

The report dealt with rental-housing management in municipalities outside Metro's boundaries and again the thrust was toward improved management procedures and decentralization.

Soon after receiving the report (prior to its public release), OHC took steps to set up five branch offices - northern, eastern, central, southern and southwestern - with respective headquarters in Sudbury, Ottawa, Toronto (eventually to be in Kitchener), Hamilton and London. As with the Metro districts, each branch operates as independently as possible from head office, again promoting greater responsiveness to local needs and priorities.

The report dealt extensively with the housing authorities which, under OHC guidelines, manage approximately 41 per cent of the public housing in the province. (These authorities, first established in 1952, are bodies of public-spirited citizens appointed by provincial order-in-council to manage public housing in their communities. At the end of 1972, they managed more than 20,000 units in 41 separate communities. Where no housing authority has been established, public housing is managed directly by OHC.)

The report said that while primary responsibility for public housing should remain with OHC, the day-to-day management should come under the aegis of the housing authorities, where they exist.

Within the corporation, a special committee was set up to study and begin implementation of several of the report's other recommendations, which included:

- . The creation of two types of housing authorities, with larger centres (with over 1,000 public housing units) having their own, and smaller communities grouped under district housing authorities.
- . The organization and staffing of housing authorities within guidelines established by OHC.
- . Hiring and training of housing managers by the corporation, which would then second them to the housing authorities (which would, of course, participate in the selection).
- . Standardization of salaries and fringe benefits of housing managers and their staffs and the creation of a system where these employees can be transferred and promoted within the housing authority network and/or OHC.

In addition to the above developments, a series of introductory to intensive training courses were set up for all levels of management. These included in-house courses conducted by senior staff members and featuring expert lecturers, and a number of two-week community college seminars in such specialized areas as management supervision and maintenance. Also initiated was a rotation exchange of property management personnel from one area or branch to OHC's head office, designed to broaden their scope and experience.

A special task force of senior OHC personnel and representatives of the Ontario Metis and Non-Status Indian Association and other government agencies was established to begin implementation of a new OHC program to provide housing assistance to people living in the province's less populated northern regions.

This program, later designated Northern Ontario Assistance in Housing -- Operation NOAH -- is to be available to everyone in the areas to be served and will be of particular help to the Metis and Non-Status Indians.

The task force, together with OHC researchers, began a number of surveys to determine precisely where, how much and what type of housing was to be provided and by year's end construction was set for a number of communities.

During the first stages of Operation NOAH's development, rent-geared-to-income housing will be employed to meet immediate needs. It is planned to expand the program later to include other OHC methods of housing assistance.

To provide a greater integration of private and public housing, OHC announced two new programs involving, to a large degree, the private development sector.

The first, to be called the Integrated Community Housing Program, is a plan whereby OHC will financially assist private developers to build housing projects in return for a percentage of the units produced being set aside for a definite time period for families waiting for rent-geared-to-income housing.

Under the second new program, the corporation will purchase a number - up to 10 per cent - of houses in certain OHC Home Ownership Made Easy subdivisions and rent them, on a geared-to-income basis, to low-income families.

Both new programs are designed not only to provide a better "mix" of public-housing tenants and people living in private accommodation, but to expand the corporation's public housing capabilities and to help offset the factors reducing the volume of construction starts.

To further pursue these goals, OHC in 1972 expanded its rent supplement program. Through this program, private landlords are invited to rent vacant accommodation to families on OHC's waiting list. By agreement with OHC, these landlords lease dwellings directly to public housing applicants at prevailing agreed-upon rents. The corporation then pays the difference between the agreed-upon rent and that established under the rent-gear-to-income scale.

During the year, this program was expanded from 476 units to 1,338, with the greatest increase in Metro, where the number was more than doubled, from 302 to 869 - exceeding the target set for the year.

Many new agreements were signed with landlords who had participated previously, indicating a successful acceptance of the scheme by the private sector.

Tenant Relations

In addition to decentralization of management, a number of other measures were taken in 1972 to further improve the corporation's relationship with its tenants.

Throughout the province, a special task force of senior and intermediate management personnel continued to organize meetings with tenant groups to establish permanent communications.

In Metro, to coincide with decentralization, tenants were encouraged to set up advisory committees to meet regularly with members of their OHC district staff. At the same time, the community relations branch was restructured to meet the growth of the public housing portfolio, and the number of community relations officers was increased from 40 to 55 -- 36 in Metro and 19 in the various provincial centres.

These community relations officers act primarily as resource persons for the tenants, supplying information, directing them to various problem-solving social, religious or community agencies, acting as an everyday link between them and their housing management.

To meet increasing demands on their services, the branch set up an extensive development program including once-a-month workshops designed to keep the community relations personnel abreast of new developments and services provided by government and private agencies.

In a pioneer move among North American social housing agencies, the position of co-ordinator of recreational programming was established.

The job entails evaluating recreational facilities in or near OHC developments, assisting tenants and tenant organizations in setting up their own recreation program, acting as a liaison between them and public or private groups offering recreational outlets and facilities, researching the entire field of leisure-time activities and facilitating their availability to persons of all ages living in OHC projects.

For example, the branch, with the Ontario Research Foundation, launched a study of children's recreation patterns and playground activities to help design the best possible use of open spaces in or near public housing sites.

In conjunction with this, the corporation continued its widespread provision of community life and recreation facilities in new projects and, in older projects, a major upgrading to include these facilities where they were insufficient or did not exist.

Wherever possible, the corporation worked closely with local parks and recreation departments, which in several instances supplied full or part-time personnel to develop and direct recreation programs and activities.

To further aid the assimilation of tenants into their communities, some OHC recreation and community centres are open to and widely-used by residents of nearby private housing.

For the children and teenagers living in its rental housing, OHC employed a number of university and college students during the summer to organize and supervise activities ranging from rainy-day indoor games to extensive field trips, including camping weekends at Algonquin Park for some 2,500 youngsters. So successful was this student program that it was extended into the fall and winter, with students working with the children and teenagers on weekends and some evenings.

A private firm, Community Guardian Co. Ltd., continued to provide a residential-style security service designed to head off problems before they arise. The number of OHC projects served by Community Guardians rose from 18 to 21 during the year and, as a result of requests by tenants, the company was assigned to certain other developments for two and three-month periods.

To safeguard the interests of all concerned, the security firm is regularly scrutinized by a seven-member advisory committee composed of three tenants chosen by tenant organizations, a member of OHC's Board of Directors, and representatives of Metro's Social Services and Housing Committee, Central Mortgage and Housing Corporation and the community at large.

Portfolio

At the end of the year under review, OHC's rental housing portfolio stood at 49,326 units under management, of which 37,136 were for families and 12,190 for senior citizens; 21,696 dwellings were in Metro and 27,630 in other municipalities. As well, 11,402 units were under construction (7,253 family, 4,149 senior citizen) and another 15,092 in planning (6,678 family, 8,414 senior citizen).

When all categories - management, construction and pre-construction - are totalled, the corporation's rental housing activity had reached 75,820 units, an increase of 8,012 over 1971.

The number of units completed during the year was 7,339 (3,802 family, 3,537 senior citizen) compared with 8,232 completions the previous year. Construction was started on 6,012 units (2,034 family, 3,978 senior citizen) compared with 1971's figure of 11,418. The drop in the number of starts was primarily in Metro (1,066 in 1972 vs. 6,271 in 1971), while the number remained fairly constant in the rest of the province.

Further affecting the management portfolio was the purchase by OHC of 165 existing family units during the year and, under the tenant purchase program, the sale of 361 detached and semi-detached units to qualifying tenants in specified municipalities.

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY
AS AT DECEMBER 31, 1972

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Acton	-	-	18	12
Alexandria	15	-	-	-
Alliston	-	30	-	-
Almonte	-	-	12	16
Amherstburg	-	-	25	26
Armstrong Twp.	12	-	-	21
Arnprior	20	-	63	24
Arthur	-	-	-	14
Aurora	-	61	-	22
Aylmer	-	-	15	36
Balfour	-	-	28	-
Barrie	-	91	74	60
Belleville	74	-	136	163
Blind River	6	13	12	-
Bolton	-	-	-	12
Bowmanville	-	21	-	14
Bracebridge	-	-	16	12
Brampton	-	-	98	48
Brantford	-	-	200	283
Brighton	-	21	-	10
Brockville	-	-	118	95
Burford	-	-	-	12
Burk's Falls	-	-	4	4
Burlington	-	-	54	141
Campbellford	-	35	-	-
Cardinal	-	-	-	16
Carleton Place	-	30	26	7
Chapleau	-	-	13	13
Chatham	-	91	-	50
Chesley	-	-	-	26
Clinton	-	-	12	18
Cobourg	-	-	18	-
Cochrane	-	-	46	15
Colborne	-	-	-	20
Collingwood	-	33	46	20
Cornwall	-	-	185	105
Delhi	-	-	22	15
Dryden	-	-	-	20
Dundalk	-	-	-	11
Dunnville	-	-	25	11
Durham	-	25	6	22

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY
AS AT DECEMBER 31, 1972

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Ear Falls	-	-	100	-
Eganville	-	-	-	12
Elmira	-	-	-	10
Englehart	-	10	-	12
Erin Twp.	-	-	-	11
Espanola	-	-	20	10
Essex	-	-	-	34
Fergus	-	41	18	28
Flesherton	-	-	-	10
Fort Erie	-	-	54	22
Fort Frances	-	-	24	40
Frankford	-	15	-	-
Galt	31	121	282	191
Georgetown	-	38	-	24
Georgina Twp.	-	-	-	32
Goderich	-	-	73	12
Gore Bay	-	-	-	10
Gravenhurst	-	-	14	15
Guelph	-	-	258	271
Haileybury	-	-	-	12
Hamilton	-	-	2111	1555
Hanover	-	-	8	11
Harriston	-	-	-	27
Hawkesbury	28	-	48	30
Hespeler	-	-	18	38
Hudson	-	-	6	-
Huntsville	-	28	6	10
Ingersoll	22	-	15	51
Iroquois Falls	12	14	28	10
Kapuskasing	-	-	36	24
Kenora	36	-	39	22
Kincardine	-	-	16	39
Kingston	101	-	253	90
Kingsville	-	-	-	22
Kirkland Lake	-	-	30	32
Kitchener	30	50	617	322

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY
AS AT DECEMBER 31, 1972

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Leamington	-	-	16	46
Lindsay	-	20	71	30
Listowel	-	-	10	42
London	-	145	854	1422
Longlac	-	-	12	-
Markdale	-	-	-	22
Mattawa	-	10	30	-
Meaford	-	-	10	38
Michipicoten	-	-	10	-
Midland	-	49	58	44
Milton	-	-	-	36
Milverton	-	-	-	30
Mississauga	69	122	69	164
Mitchell	-	-	10	29
Moore Twp.	-	-	-	12
Moosonee	-	-	35	-
Mount Forest	-	-	-	11
Mountjoy	-	-	10	12
Napanee	-	-	10	34
Neelon & Garson	-	-	6	-
Nepean Twp.	-	20	-	-
Newbury	-	-	6	-
New Liskeard	-	40	-	-
Newmarket	-	-	-	153
Niagara Falls	22	73	184	134
North Bay	-	134	127	-
Norwich	-	-	-	11
Oakville	105	-	60	339
Orangeville	-	-	8	23
Orillia	-	-	56	27
Oshawa	-	51	365	30
Ottawa	456	1153	2487	1651
Owen Sound	-	56	140	110
Palmerston	-	-	16	16
Paris	-	-	6	24
Parry Sound	-	20	30	- ¹
Pembroke	35	39	60	14

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY
AS AT DECEMBER 31, 1972

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Penetanguishene	-	-	26	20
Perth	-	27	14	10
Peterborough	50	125	319	90
Petrolia	-	-	-	24
Picton	-	-	30	16
Playfair	-	-	-	10
Point Edward	-	-	-	10
Port Colborne	-	43	-	40
Port Credit	-	-	-	98
Port Elgin	-	-	-	32
Port Hope	-	-	23	31
Prescott	-	-	86	31
Preston	-	39	38	44
Renfrew	-	-	81	12
Richmond Hill	-	-	-	123
Ridgetown	-	-	-	11
Rodney	-	-	-	11
St. Catharines	-	-	400	286
St. Thomas	-	38	147	58
Sarnia	54	-	180	201
Sault Ste. Marie	-	61	313	197
Shelburne	-	-	-	30
Simcoe	-	-	36	28
Sioux Lookout	-	-	6	14
Smiths Falls	24	-	24	15
Stirling	-	-	-	24
Stratford	-	-	173	166
Strathroy	-	25	-	-
Streetsville	-	-	-	22
Sturgeon Falls	-	-	20	20
Sudbury	205	202	795	341
Tavistock	-	-	-	10
Thessalon	-	-	10	-
Thunder Bay	-	181	498	110
Tilbury	-	-	17	16
Tillsonburg	-	-	8	24
Timmins	-	154	106	66
Trenton	-	-	47	33
Vanier City	-	51	-	-

RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY
AS AT DECEMBER 31, 1972

Municipality	Under Construction		Under Management	
	Family	Senior Citizen	Family	Senior Citizen
Walkerton	-	-	6	-
Wallaceburg	-	-	-	35
Waterloo	-	61	141	-
Welland	-	-	88	115
Whitby	-	-	-	16
Whitchurch/ Stouffville	-	-	-	22
Windsor	152	386	1600	636
Wingham	-	-	10	36
Woodbridge	-	-	-	32
Woodstock	-	56	70	87
Sub-Total	1559	4149	15440	12190
<u>Metro Toronto:</u>				
Toronto	1639	-	7851	-
Etobicoke	600	-	1652	-
Scarborough	2652	-	5270	-
York	132	-	1054	-
East York	-	-	304	-
North York	671	-	5565	-
Sub-Total	5694	-	21696	-
TOTAL ONTARIO	7253	4149	37136	12190

HOME OWNERSHIP DIVISION

An innovative land-use scheme, negotiations for 5,000 acres near Ottawa and the completion of the first houses in the large Malvern assembly in Scarborough highlighted a year of increased activity by OHC's Home Ownership Division.

In its continuing efforts to assist Ontario residents into home ownership, this division in 1972 was associated with the construction starts of 5,637 units through all its varied programs.

The land-use innovation, known as the zero lot line concept, was employed - for the first time in Canada - in Chinguacousy Township near Brampton, where OHC brought a consortium of five major firms together to develop 200 acres.

Under the zero lot line approach, houses are sited anywhere on their lots in attractive, practical positions, side yards are eliminated and each homeowner is given full and better use of his land. The resulting increase in overall density substantially reduces the end cost of each house.

In the Chinguacousy assembly, 664 houses were started during 1972, with plans under way for further construction in the development, which will eventually contain some 2,296 houses and two large recreation centres.

In Gloucester Township, southeast of Ottawa, plans were under way for the assembly of some 5,000 acres to be developed in phases to help meet the anticipated growth of the national capital area. It is estimated that, using new planning concepts and innovations, the Gloucester assembly could ultimately house 100,000 persons and a number of commercial and industrial facilities.

With the addition of this 5,000 acres, OHC's land bank for housing for the future will total more than 19,000 acres. Included in the land bank are 1,556 acres in Malvern (plus 167 acres under development), 3,000 acres in Waterloo, 1,651 acres in Saltfleet Township near Hamilton, 1,195 acres in Oakville, 1,000 acres in Brantford Township, 760 acres in Windsor, 600 acres in Hamilton and many smaller parcels.

In Phase One of Malvern, construction was under way on 615 detached, semi-detached and townhouse units and by December 31, most were occupied. When completed, the 1,723-acre Malvern assembly will contain some 12,000 units housing an estimated 43,000 persons.

In total lot leasing during the year, the division marketed 2,918 lots in 17 municipalities and brought 2,791 lots to lease or market position, bringing the number of lots marketed since the plan's inception in 1967 to 10,877.

H.O.M.E. PLAN LOT LEASING BY MUNICIPALITY
AS AT DECEMBER 31, 1972

<u>Municipality</u>	<u>Number of Lots Transferred to House Buyers</u>
Amherstburg	158
Arnprior	85
Belleville	75
Brampton	1,502
Brockville	319
Carleton Place	23
Chatham	58
Chinguacousy	1,625
Cornwall	27
East Gwillimbury	100
Espanola	70
Gloucester	704
Goulbourn	400
Guelph	147
Hamilton	1,055
Kapuskasing	57
Kenora	37
Kirkland Lake	10
Kitchener	50
London	1,218
Moore Twp.	50
Nepean Twp.	329
New Liskeard	3
North Bay	112
Owen Sound	55
Peterborough	222
Port Hope	13
Prescott	45
St. Catharines	290
St. Thomas	268
Sudbury	38
Timmins	57
Trenton	70
Windsor	621
Woodstock	35
<hr/>	
Sub-Total - Excluding Metro Toronto	9,948
<hr/>	
<u>Metro Toronto:</u>	
Thistletown	297
Stableford Farm	17
Malvern	615
<hr/>	
Sub-total Metro Toronto	929
<hr/>	
TOTAL ONTARIO	10,877
<hr/>	

In addition to its lot-leasing program, the Home Ownership Division continued to provide or to guarantee mortgage financing for the construction of condominiums and, to a lesser degree, detached and semi-detached houses and during the year participated in construction starts on 2,847 units and assisted in making available to the public a total of 4,196 units.

Since 1969, when OHC foresaw the potential -- and now recognized -- value of condominiums, the corporation has led the way in encouraging their emergence in the province and has participated in the development of more than 14,000 condominium units, through both financing and other incentives.

This activity, carried out through OHC's affiliate Housing Corporation Limited, came to a great degree during periods of low availability of private mortgage funds and has been recognized as playing a major role in alleviating shortages of accommodation in large urban areas.

OHC's encouragement of condominium development helped overcome an initial skepticism of the concept to the point where it has become widely accepted by both the private development sector and the public at large.

At the end of the year, the portfolio of capital investment by the Home Ownership Division, in both land and mortgages, stood at some \$325 million.

STUDENT HOUSING

During the year under review, OHC - through its affiliate Ontario Student Housing Corporation - was involved with the completion, start or development of residences for a total of 2,712 single students and 253 married couples at nine universities or colleges.

Completed were a 300-bed townhouse residence at College Education Centre in North Bay and a 576-bed residence at Queen's University in Kingston. The Queen's project, of the traditional study-bedroom type, is part of a complex housing a central dining area and social centre also serving adjoining McArthur College of Education.

Construction was started on a 508-bed residence at McMaster University in Hamilton, a 16-storey apartment building to house 124 married couples at Queen's, and a residence for 396 single students and 129 married couples at Laurentian University in Sudbury.

As well, there were 680 units in various planning stages at colleges in three municipalities.

Assuming a new role, OSHC acted in a consultant capacity in the development of residences to be built under the direction and financing of a university. In 1972, this new approach was applied to the University of Toronto in developing residences for 252 students at Erindale College in Mississauga and for 250 students at Scarborough College.

By the end of the year, OSHC, incorporated in 1966, had completed residences containing 10,559 units or beds.

CORPORATE ADMINISTRATION DIVISION AND CORPORATE SUPPORT STAFF

While playing a major role in facilitating the decentralization of property management and related staff training programs, this division and the support branches - in addition to the routine functions found in any corporation - continued to seek ways to improve the quality of the corporation's activities in all fields and to provide information to special groups and to the public at large.

To present a brief outline of some of these sections' activities during 1972, they:

- . Reorganized and expanded management systems to offer a complete range of services including records management, forms control, data processing and computer-based systems analysis and development.
- . Began a review of existing procedures, particularly in the financial, tenant placement and mortgage administration fields with the objective of making maximum use of the latest computer technology.
- . Organized a number of official ceremonies and informational tours for individuals and groups from various parts of Canada and other countries.

- Facilitated and oversaw the calling of 108 proposals and 15 tenders for building construction and 360 tenders for property maintenance, resulting in a total of 2,071 bids.

The Corporate Planning and Research Branch initiated OHC's widely-acclaimed Design Competition '72 in which five winning designs were selected from a total of 92 entries received from across Ontario and from other provinces. With close to \$40,000 in awards, the competition sought innovative designs to improve both the quality and privacy of multiple housing for larger families.

The competition was divided into three stages: the choosing of the five top designs; the development of specific proposal documents and the location of a suitable site; and the actual construction of a prototype.

Stage One was judged by a distinguished panel of five independent experts, who determined that many of the entries "were of such a high quality they were superior to projects on the current market."

One winning design, by Rhone and Iredale, Architects, of Vancouver, was chosen by the U. S. magazine, "Progressive Architecture", for one of its annual housing design awards. The other Design Competition '72 winners were Gilbert Sutton of Ottawa, Andrew J. Tiefenbeck of Don Mills, Paul Weigand of Belleville and L. R. Kentridge, W. P. Hughes and W. C. Woods of Don Mills.

OHC staff conducted well over 100 housing-need studies in various municipalities, and prepared reports to ascertain such matters as characteristics of tenants and mortgage applicants, how well OHC buildings "perform", and the like.

A study entitled "Evaluation and Guidelines for Stacked Housing" was in preparation by a private consulting firm to better define design criteria for this type of medium-density family accommodation. It is planned to use the study, when completed, as the basis for a future OHC design competition.

To learn of housing programs in other jurisdictions, senior OHC officials participated in Canada's first Provincial-Territorial Housing Conference held in Banff.

The conference was attended by the chief executives and other officials of the housing agencies of all provinces and territories, who found the information exchange useful to the degree that the conference is to be held annually.

To assist in co-ordinating, "packaging" and distributing some of the highlights of comments at the conference, OHC produced a video-taped panel interview of five provincial housing managing directors. The half-hour tape was presented via closed circuit television to the more than 300 delegates attending the Association of Ontario Housing Authorities annual conference, sponsored and arranged jointly by OHC and the AOHA.

ONTARIO HOUSING CORPORATION

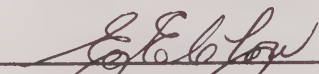
Incorporated without share capital under
The Ontario Housing Corporation Act

BALANCE SHEET
December 31, 1972

ASSETS	<u>1972</u>	<u>1971</u>
Cash	\$ -	\$ 388,688
Securities, at cost, including accrued interest (market value \$361,286; 1971 - \$503,042)	357,954	500,244
Accounts receivable	10,647,293	7,991,644
Operating funds due from the Treasurer of Ontario (note 12)	1,414,525	2,685,670
Other assets	731,569	571,353
Mortgages and loans receivable	3,509,284	2,490,952
Investment in properties under agree- ments for sale (note 3)	7,834,566	5,210,074
Land leased, at cost (note 3)	39,828,367	14,865,811
Investment, including mortgages receivable, in properties under development (note 4)	362,221,360	313,790,788
Rental housing properties, at cost less accumulated amortization of \$5,580,060; 1971 - \$3,906,273 (note 5)	<u>470,256,784</u>	<u>392,804,656</u>
	<u>\$ 896,801,702</u>	<u>\$ 741,299,880</u>
Assets of mortgage guarantee and property damage funds (Schedule 1)	<u>\$ 2,836,442</u>	<u>\$ 1,382,443</u>

See notes to financial statements.

On behalf of the Board:


Chairman


Acting
Vice Chairman and Managing Director

ONTARIO HOUSING CORPORATION

Incorporated without share capital under
The Ontario Housing Corporation Act

BALANCE SHEET
December 31, 1972

LIABILITIES	<u>1972</u>	<u>1971</u>
Bank indebtedness	\$ 7,969,908	\$ -
Accounts payable and accrued liabilities	30,903,077	26,963,104
Holdbacks and deposits on construction contracts	19,563,617	16,191,210
Mortgages, debentures and similar indebtedness		
- Central Mortgage and Housing Corporation	660,420,199	533,812,773
- Other	5,116,028	4,960,975
Capital indebtedness to the Treasurer of Ontario	171,883,313	158,931,801
Deferred income	<u>945,560</u>	<u>440,017</u>
	<u>\$ 896,801,702</u>	<u>\$ 741,299,880</u>
Reserve of mortgage guarantee and property damage funds (Schedule 1)	<u>\$ 2,836,442</u>	<u>\$ 1,382,443</u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

Statement of Revenue and Expenses
Year ended December 31, 1972

REVENUE	<u>1972</u>	<u>1971</u>
Interest (note 2)	\$ 7,365,671	\$ 6,588,658
Income from leased land	3,080,002	2,896,826
Gain from sale of real property	1,311,781	1,029,710
Administration and construction management fees (note 6)	1,761,873	1,348,543
Other	<u>19,254</u>	<u>12,226</u>
	<u>13,538,581</u>	<u>11,875,963</u>
 LOSS ON HOUSING OPERATIONS (note 7)		
Provincial housing operations		
Rental revenue	<u>30,680,082</u>	<u>25,206,554</u>
Expenses		
Property operating expenses	29,585,637	24,035,196
Realty taxes	12,297,266	9,936,491
Amortization (note 5)	<u>32,793,929</u>	<u>24,832,413</u>
	<u>74,676,832</u>	<u>58,804,100</u>
Loss on provincial housing operations	43,996,750	33,597,546
Less: Share of loss charged to Central Mortgage and Housing Corporation and municipalities	<u>25,233,183</u>	<u>19,227,602</u>
	<u>18,763,567</u>	<u>14,369,944</u>
Federal-Provincial housing property losses - net (note 8)	<u>1,251,134</u>	<u>1,080,807</u>
	<u>20,014,701</u>	<u>15,450,751</u>
 OTHER EXPENSES		
Interest (note 2)	5,918,525	7,836,643
Administration (Schedule 2)	<u>6,272,263</u>	<u>6,656,091</u>
	<u>12,190,788</u>	<u>14,492,734</u>
Excess of expenses over revenue	<u>\$ 18,666,908</u>	<u>\$ 18,067,522</u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

Statement of Operating Funds from the Treasurer of Ontario
Year ended December 31, 1972

	<u>1972</u>	<u>1971</u>
Balance, beginning of year	\$ 2,685,670	\$ 2,218,266
Add: Excess of expenses over revenue for the year:		
Ontario Housing Corporation	18,666,908	18,067,522
Ontario Student Housing Corporation (note 12)	<u>280,120</u>	<u>-</u>
	21,632,698	20,285,788
Less: Assumption of Ontario Student Housing Corporation operating advance liability to the Treasurer of Ontario (note 12)	<u>556,387</u> 21,076,311	<u>-</u> 20,285,788
Less: Funds provided during year (note 12)	<u>19,661,786</u>	<u>17,600,118</u>
Balance, end of year	<u><u>\$ 1,414,525</u></u>	<u><u>\$ 2,685,670</u></u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

SCHEDULE 1

Mortgage Guarantee and Property Damage Funds
Year ended December 31, 1972

ASSETS		<u>1972</u>	<u>1971</u>
Mortgage guarantee fund			
Cash		\$ 28,337	\$ 6,245
Due from Housing Corporation Limited		12,273	19,273
Due from Ontario Housing Corporation		44,763	3,020
Securities at cost including accrued interest (Market value \$2,532,244; 1971 - \$1,229,518)		<u>2,464,464</u>	<u>1,166,406</u>
		<u>2,549,837</u>	<u>1,194,944</u>
Property damage fund			
Cash		48,522	121,914
Due from Ontario Housing Corporation		11,198	18,558
Securities at cost including accrued interest (Market value \$229,378; 1971 - \$48,083)		<u>226,885</u>	<u>47,027</u>
		<u>286,605</u>	<u>187,499</u>
		<u>\$2,836,442</u>	<u>\$1,382,443</u>
	<u>For the year 1972</u>	<u>1972</u>	<u>1971</u>
RESERVES			
Mortgage guarantee reserve (note 10)			
Fees	\$1,223,193	\$2,366,138	\$1,142,945
Interest income	138,762	190,761	51,999
Real estate acquired on claims	<u>43,141</u>	<u>43,141</u>	<u>-</u>
	<u>1,405,096</u>	<u>2,600,040</u>	<u>1,194,944</u>
Less:			
Claims paid	43,141	43,141	-
Net loss on operation and disposal of real estate	<u>7,062</u>	<u>7,062</u>	<u>-</u>
	<u>50,203</u>	<u>50,203</u>	<u>-</u>
	<u>1,354,893</u>	<u>2,549,837</u>	<u>1,194,944</u>
Property damage reserve (note 11)			
Provision	197,620	629,875	432,255
Investment income	<u>16,207</u>	<u>39,294</u>	<u>23,087</u>
	213,827	669,169	455,342
Less: Property damage losses	<u>114,721</u>	<u>382,564</u>	<u>267,843</u>
	<u>99,106</u>	<u>286,605</u>	<u>187,499</u>
	<u>\$1,453,999</u>	<u>\$2,836,442</u>	<u>\$1,382,443</u>

ONTARIO HOUSING CORPORATION

Administration Expenses
Year ended December 31, 1972

	<u>1972</u>	<u>1971</u>
Salaries	\$ 6,884,641	\$ 5,693,579
General and office expenses	1,852,071	2,014,207
Transportation and communication	696,775	671,034
Supplies and equipment (note 9)	659,904	1,069,666
Construction supervision	408,498	265,738
Management agents' and housing authorities' charges	2,472,105	1,126,088
Other	333,251	141,159
	<u>13,307,245</u>	<u>10,981,471</u>
Less: Recovery of administration expenses (note 2)	<u>7,034,982</u>	<u>4,325,380</u>
	<u>\$ 6,272,263</u>	<u>\$ 6,656,091</u>

See notes to financial statements.

ONTARIO HOUSING CORPORATION

Notes to Financial Statements
December 31, 1972

1. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to 1972 presentation.

2. CHANGE IN ACCOUNTING

Amortization interest

In prior years the interest portion of amortization charges relating to the Corporation's share of rental housing properties was recorded as a charge to loss on housing operations and as a credit to interest revenue. Effective January 1, 1972 the credit is recorded as a reduction of interest expense while the recording of the charge remains the same as in prior years.

Administration and construction management fees

In prior years internal administration and construction management fees chargeable to various programs were recorded as revenue. Effective January 1, 1972 these fees are recorded as recoveries of administration expenses. Fees charged to other corporations (see note 6) are not affected by this change. They continue to be recorded as revenue.

3. INVESTMENT IN PROPERTIES UNDER AGREEMENTS FOR SALE AND LAND LEASED, AT COST

Agreements for sale and lease contracts have been entered into with respect to individual lots being part of large land developments currently under subdivision by the Corporation. The Corporation retains full title to such lands until agreements for sale are paid in full or until land lessees exercise their option to purchase. The amounts reported for 1972 are actual; those reported for 1971 are estimates as development costs had not been fully established as at December 31, 1971.

4. INVESTMENT, INCLUDING MORTGAGES RECEIVABLE, IN PROPERTIES UNDER DEVELOPMENT

As at December 31, 1972 title to properties amounting to approximately \$18,500,000 was registered in the name of Her Majesty The Queen In Right Of The Province Of Ontario.

5. RENTAL HOUSING PROPERTIES, AT COST LESS ACCUMULATED AMORTIZATION

Land and building costs are being amortized over the term of the corresponding indebtedness.

6. ADMINISTRATION AND CONSTRUCTION MANAGEMENT FEES

Management fees relating to the operation of Housing Corporation Limited in the amount of \$717,335 and Ontario Student Housing Corporation in the amount of \$170,000 are included in this total by agreement between these two Corporations and Ontario Housing Corporation.

7. LOSS ON PROVINCIAL HOUSING OPERATIONS

Provincial housing properties are those that are developed and administered by the Ontario Housing Corporation. Individual property operating statements are prepared for the benefit of Central Mortgage and Housing Corporation and one hundred and thirty-eight municipalities. The accounting for maintenance expenses for these properties is on a cash basis.

8. FEDERAL-PROVINCIAL HOUSING PROPERTY LOSSES

Federal-Provincial housing properties are developed by Central Mortgage and Housing Corporation and administered by forty-one housing authorities throughout the province. Separate financial statements covering the property management activities of these authorities reflect gross income and expenditures, the net of which is shareable by Central Mortgage and Housing Corporation, Ontario Housing Corporation and, in some instances, by the municipalities. The loss reported on this statement represents Ontario Housing Corporation's share only.

9. SUPPLIES AND EQUIPMENT

Furniture and equipment purchases are charged to expense in the year of acquisition.

10. MORTGAGE GUARANTEE RESERVE

The outstanding balances of mortgages guaranteed as at December 31 are as follows:

	<u>1972</u>	<u>1971</u>
Housing Corporation Limited	\$ 177,932,086	\$ 111,519,842
Approved lenders	<u>46,710,277</u>	<u>2,397,217</u>
	<u>\$ 224,642,363</u>	<u>\$ 113,917,059</u>

11. PROPERTY DAMAGE RESERVE

The reserve is intended to cover repair costs relating to minor damage by fire, wind, water and vandalism.

12. OPERATING FUNDS FROM THE TREASURER OF ONTARIO

Prior to 1972 Ontario Student Housing Corporation drew operating funds directly from the Treasurer of Ontario. Effective January 1, 1972 this Corporation began to draw its operating funds from Ontario Housing Corporation. In addition, the operating advance liability of Ontario Student Housing Corporation to the Treasurer of Ontario as at December 31, 1971 was assumed by Ontario Housing Corporation.

Consistent with the foregoing, effective January 1, 1972 Ontario Housing Corporation drew operating funds from the Treasurer of Ontario for both its own operations and for those of Ontario Student Housing Corporation.

13. CONTINGENCY

In June 1967, the Ontario Government passed The Condominium Act. The initial response to this new housing legislation from the private sector was limited which prompted Ontario Housing Corporation to embark upon an active program, through Housing Corporation Limited, of financing condominium development. Participation in the financing of more than 14,000 condominium dwellings was undertaken. As an incentive for several of the earlier projects, including Chapel Glen, Flemingdon Woods and Crescent Town, comprising more than 4,000 units, Ontario Housing Corporation provided financial guarantees. The contracts for these three developments in Metropolitan Toronto included clauses whereby Ontario Housing Corporation agreed to purchase any units remaining unsold six months after substantial completion. Due to a slower than expected public acceptance of high-rise condominiums, Ontario Housing Corporation, under the agreements, became liable during 1972 to purchase the unsold units at these three locations. By mutual agreement with the construction companies, the Corporation's liability with respect to the purchase of the unsold units was deferred in exchange for a corresponding deferment of the companies' liability for interest on construction advances.

13. CONTINGENCY (Continued)

Although the construction advances referred to are carried as assets by Housing Corporation Limited, Ontario Housing Corporation is financially responsible for any settlement with the construction companies that may be negotiated under the contract clauses described above. As at December 31, 1972, accrued interest on the advances in question amounted to \$5,200,000 and such interest is reflected as income in the accounts of Housing Corporation Limited.

A decision respecting Ontario Housing Corporation's liability has been deferred until October 1, 1973, and until the matter is resolved, the extent of the Corporation's liability is not known.

During 1973, sales at the three locations increased significantly over prior years with two of the three projects being substantially sold out by May 1, 1973.



Office of
Provincial
Auditor

416/965-1381

Parliament Buildings
Queen's Park
Toronto Ontario
M7A 1A2


To the Members, Ontario Housing Corporation, and
to the Minister of Revenue

I have examined the balance sheet of Ontario Housing Corporation as at December 31, 1972 and the statements of revenue and expenses and operating funds from the Treasurer of Ontario for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1972 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, except as indicated in Note 2, on a basis consistent with that of the preceding year.

In accordance with Section 12 of The Ontario Housing Corporation Act, a report on the audit has also been made to the Corporation and to the Minister of Revenue.

Toronto, Ontario.
May 4, 1973.


F.N. Scott, C.A.,
Assistant Provincial Auditor.

ONTARIO STUDENT HOUSING CORPORATION

Incorporated without share capital under
The Housing Development Act

BALANCE SHEET
as at December 31, 1972

ASSETS

	<u>1972</u>	<u>1971</u>
Cash	\$ 458,384	\$ -
Accounts receivable	416,249	1,564,042
Properties under development, at cost	13,491,425	9,826,451
Rental housing properties on leased land, at cost, less universities' equity of \$998,541; 1971 - \$261,312 (note 2)	50,856,826	47,069,156
Rental housing properties, at cost, less accumulated amortization of \$128,628; 1971 - \$69,767 (note 3)	<u>15,114,740</u>	<u>15,360,981</u>
	<u>\$ 80,337,624</u>	<u>\$ 73,820,630</u>
Assets of capital repair and painting funds (Schedule 1)	<u>\$ 54,116</u>	<u>\$ 44,250</u>


LIABILITIES

	<u>1972</u>	<u>1971</u>
Bank indebtedness	\$ -	\$ 11,818
Accounts payable and accrued liabilities	3,580,423	2,273,466
Holdbacks on construction contracts	1,041,514	1,302,033
Operating advance (note 4)	41,009	556,387
Debentures and similar indebtedness - Central Mortgage and Housing Corporation	71,239,278	67,673,926
Capital indebtedness to the Treasurer of Ontario	<u>4,435,400</u>	<u>2,003,000</u>
	<u>\$ 80,337,624</u>	<u>\$ 73,820,630</u>
Reserves of capital repair and painting funds (Schedule 1)	<u>\$ 54,116</u>	<u>\$ 44,250</u>

See notes to financial statements.

On behalf of the Board:

 Chairman

 Acting Vice-Chairman and
Managing Director

ONTARIO STUDENT HOUSING CORPORATION

Statement of Revenue and Expenses
Year ended December 31, 1972

	<u>1972</u>	<u>1971</u>
REVENUE		
Interest (note 5)	<u>\$ 3,296,442</u>	<u>\$ 5,372,395</u>
EXPENSES		
Interest (note 5)	3,341,808	4,873,676
Administration fee (note 6)	170,000	400,000
General administration		
Salaries	107,928	89,663
General and office expenses	8,536	18,702
Transportation and communication	10,114	10,660
Supplies and equipment	1,930	11,665
Construction supervision	3,546	2,258
Less: Recovery of administration expenses (note 7)	<u>(67,300)</u>	<u>(204,100)</u>
	<u>3,576,562</u>	<u>5,202,524</u>
Excess of expenses over revenue	<u>\$ 280,120</u>	<u>\$ (169,871)</u>

See notes to financial statements

ONTARIO STUDENT HOUSING CORPORATION

Statement of Operating Advances
Year ended December 31, 1972

	<u>1972</u>	<u>1971</u>
Balance, beginning of year - Treasurer of Ontario	\$ 556,387	\$ 149,620
Add: Advances provided by Ontario Housing Corporation (note 4)	321,129	-
Advances provided by the Treasurer of Ontario	<u>-</u>	<u>236,896</u>
	877,516	386,516
Less: Assumption of operating advance liability to the Treasurer of Ontario by Ontario Housing Corporation (note 4)	<u>556,387</u>	<u>-</u>
	321,129	386,516
Less: Excess of expenses over revenue	<u>280,120</u>	<u>(169,871)</u>
Balance, end of year - retained as an operating advance (note 4)	<u>\$ 41,009</u>	<u>\$ 556,387</u>

See notes to financial statements

ONTARIO STUDENT HOUSING CORPORATION

Capital Repair and Painting Funds
December 31, 1972

		<u>1972</u>	<u>1971</u>
ASSETS			
Capital repair fund			
Securities, at cost (market value \$18,600)		\$ 19,125	\$ -
Due from Ontario Student Housing Corporation		<u>6,837</u>	<u>20,000</u>
		<u>25,962</u>	<u>20,000</u>
Painting fund			
Securities, at cost (market value \$22,320)		22,946	-
Due from Ontario Student Housing Corporation		<u>5,208</u>	<u>24,250</u>
		<u>28,154</u>	<u>24,250</u>
		<u>\$ 54,116</u>	<u>\$ 44,250</u>
	For the year		
RESERVES	<u>1972</u>	<u>1972</u>	<u>1971</u>
Capital repair reserve			
Provision	\$ 7,800	\$ 27,800	\$ 20,000
Interest earned	<u>1,090</u>	<u>1,090</u>	<u>-</u>
	8,890	28,890	20,000
Less: Expenses	<u>2,928</u>	<u>2,928</u>	<u>-</u>
	<u>5,962</u>	<u>25,962</u>	<u>20,000</u>
Painting reserve			
Provision	2,600	26,850	24,250
Interest earned	<u>1,304</u>	<u>1,304</u>	<u>-</u>
	<u>3,904</u>	<u>28,154</u>	<u>24,250</u>
	<u>\$ 9,866</u>	<u>\$ 54,116</u>	<u>\$ 44,250</u>

See notes to financial statements

ONTARIO STUDENT HOUSING CORPORATION

Notes to Financial Statements Year ended December 31, 1972

1. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to 1972 presentation.

2. RENTAL HOUSING PROPERTIES ON LEASED LAND, AT COST

The cost of student housing accommodations constructed on land leased from universities is being repaid to the Corporation over the terms of the leases. When costs are fully repaid the buildings will become the property of the universities. Rental and maintenance activities are administered by the universities concerned.

3. RENTAL HOUSING PROPERTIES, AT COST

These properties are administered by the Corporation. Net operating costs including amortization charges relating to land and buildings are recovered from the universities concerned. Land and building costs are being amortized over the term of the corresponding indebtedness.

4. OPERATING ADVANCE

Prior to 1972 the Corporation drew operating funds directly from the Treasurer of Ontario. Effective January 1, 1972, the Corporation began to draw its operating funds from Ontario Housing Corporation. In addition, the Corporation's operating advance liability to the Treasurer as at December 31, 1971 was assumed by Ontario Housing Corporation.

As at December 31, 1971, the operating advance from the Treasurer of Ontario amounted to \$556,387, and as at December 31, 1972, the operating advance from Ontario Housing Corporation amounted to \$41,009.

5. INTEREST

Interest revenue and expense figures for 1971 include retroactive amounts of \$2,212,310 and \$1,982,979 respectively. These amounts had been deferred in prior years pending completion of properties then under development.

In prior years amortization interest charged to rental housing properties on Corporation owned land was recorded as revenue. Effective January 1, 1972, such interest is recorded as a reduction of interest expense.

6. ADMINISTRATION FEE

Ontario Housing Corporation provides administrative services to Ontario Student Housing Corporation and charges the cost of these services to the latter Corporation. The fee agreed upon between the two Corporations was \$170,000 for the year ended December 31, 1972.

7. RECOVERY OF ADMINISTRATION EXPENSES

In prior years construction management fees were recorded as revenue. Effective January 1, 1972, such fees are recorded as recovery of administration expenses.



Office of
Provincial
Auditor

416/965-1381

Parliament Buildings
Queen's Park
Toronto Ontario
M7A 1A2

To Ontario Student Housing Corporation and
to the Minister of Revenue for the
Province of Ontario

I have examined the balance sheet of Ontario Student Housing Corporation as at December 31, 1972 and the statements of revenue and expenses and operating advances for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1972 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, except as indicated in notes 5 and 7, on a basis consistent with that of the preceding year.

A report on the audit has also been made in accordance with Section 17 of Order in Council 3417/66 under which the Ontario Student Housing Corporation was constituted.

Toronto, Ontario
May 4, 1973.

W.S. Groom
W.S. Groom, F.C.A.,
Provincial Auditor.


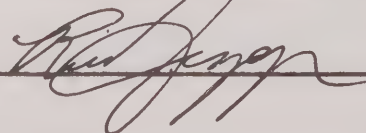
HOUSING CORPORATION LIMITED

Balance Sheet
December 31, 1972

	<u>December 31,</u> <u>1972</u>	<u>March 31,</u> <u>1972</u>
ASSETS		
Cash	\$ -	\$ 6,134,097
Mortgages receivable, including interest (note 3)	<u>193,214,948</u>	<u>146,164,911</u>
	<u>\$ 193,214,948</u>	<u>\$ 152,299,008</u>
LIABILITIES		
Bank indebtedness	\$ 966,781	\$ -
Accounts payable and accrued liabilities	4,643,025	8,840,831
Advances from Treasurer of Ontario	<u>186,520,000</u>	<u>142,590,000</u>
	<u>192,129,806</u>	<u>151,430,831</u>
SHAREHOLDERS' EQUITY		
Capital Stock - authorized and issued, 10 shares, no par value	10	10
Retained earnings	<u>1,085,132</u>	<u>868,167</u>
	<u>1,085,142</u>	<u>868,177</u>
	<u>\$ 193,214,948</u>	<u>\$ 152,299,008</u>

See notes to financial statements.

On behalf of the Board:

	Director
	Director

HOUSING CORPORATION LIMITED

Statement of Earnings and Retained Earnings
Nine months ended December 31, 1972

	Nine Months Ended December 31, 1972	Twelve Months Ended March 31, 1972
REVENUE		
Interest earned on mortgages	\$ 11,017,350	\$ 8,783,592
Other	<u>42,243</u>	<u>66,280</u>
	<u>11,059,593</u>	<u>8,849,872</u>
EXPENSES		
Interest	10,304,628	7,459,963
Administration fees (note 4)	<u>538,000</u>	<u>717,340</u>
	<u>10,842,628</u>	<u>8,177,303</u>
NET EARNINGS FOR THE PERIOD	216,965	672,569
Retained earnings, beginning of period	<u>868,167</u>	<u>195,598</u>
RETAINED EARNINGS, END OF PERIOD	<u>\$ 1,085,132</u>	<u>\$ 868,167</u>

See notes to financial statements.

HOUSING CORPORATION LIMITED

Notes to Financial Statements
December 31, 1972

1. CHANGE OF YEAR END

During 1972 the Corporation's year end was changed from March 31 to December 31.

2. COMPARATIVE FIGURES

Prior year's figures have been reclassified where necessary to conform to December 31, 1972 presentation.

3. MORTGAGES RECEIVABLE, INCLUDING INTEREST

The Corporation advances first and second mortgage loans to developers and individuals. The majority of the loans to developers are for the construction of condominium projects. As individual units are sold, unit ownership is transferred to the purchaser who then assumes responsibility for the portion of the developer's mortgage applicable to the unit purchased. A further aspect of the Corporation's lending activities consists of making mortgage loans to individuals to enable them to construct homes either on land acquired under Ontario Housing Corporation's H.O.M.E. Plan or on land acquired from other sources.

Distribution of mortgages receivable, including interest, is as follows:

	December 31 1972	March 31 1972
Developers	\$ 113,373,088	\$ 110,223,887
Individuals	79,841,860	35,941,024
	<u>\$ 193,214,948</u>	<u>\$ 146,164,911</u>

4. ADMINISTRATION FEES

Ontario Housing Corporation provides administrative services to Housing Corporation Limited and charges the cost of these services to the latter Corporation. The fee agreed upon between the two Corporations is \$538,000 for the nine-month period ended December 31, 1972.



Office of
Provincial
Auditor

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Queen's Park
Toronto Ontario
M7A 1A2

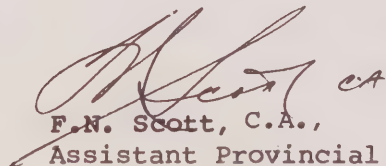
AUDITOR'S REPORT

To the Shareholders of Housing
Corporation Limited

I have examined the balance sheet of Housing Corporation Limited as at December 31, 1972 and the statement of earnings and retained earnings for the nine months ended on that date. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at December 31, 1972 and the results of its operations for the nine months then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario.
May 4, 1973.


F.N. Scott, C.A.,
Assistant Provincial Auditor.

